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TRADE IN GRAIN FUTURES

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December, 1938

SPECIAL: Corn and Oats: Volume of trading in Chicago futures,
production, carry-over and average price per bushel,
1921-22 to 1937-38.

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CORN: Volume of trading in Chicago futures, production, carry-over and average cash price per bushel, 1921-22 to 1937-38

Year beginning November	Volume of trading	Production U. S. 1/	Carry-over (Farm plus market) 2/	Average price per bushel 1/ No. 3 Yellow : Received by Chicago : farmers
	Million bu.	Million bu.	Million bu.	Cents
1921-22	4,180	2,928	305	55
1922-23	4,535	2,707	186	73
1923-24	5,202	2,875	85	88
1924-25	6,363	2,223	111	100
1925-26	3,863	2,798	60	75
1926-27	5,982	2,547	278	87
1927-28	6,589	2,616	217	101
1928-29	4,924	2,666	92	92
1929-30	3,799	2,521	148	83
1930-31	4,318	2,080	136	60
1931-32	1,796	2,576	168	36
1932-33	3,351	2,931	270	35
1933-34	3,017	2,400	386	52
1934-35	2,678	1,461	337	86
1935-36	1,730	2,304	65	75
1936-37	2,700	1,507	180	118
1937-38	1,543	2,651	66	56

- 1/ 1921-22 to 1936-37 from "Agricultural Statistics, 1938", U. S. Department of Agriculture. 1937-38 from Crop Report, Bureau of Agricultural Economics, December 19, 1938 and from records in the Bureau of Agricultural Economics.
- 2/ 1921-22 to 1925-26, stocks of old corn on farms and U. S. visible on November 1, "Yearbook of Agriculture, 1930", U. S. Department of Agriculture. 1926-27 to 1937-38, year beginning October, from "The Feed Grain Situation", August 25, 1938, Bureau of Agricultural Economics.

OATS: Volume of trading in Chicago futures, production, carry-over and average cash price per bushel, 1921-22 to 1937-38

Year beginning August	Volume of trading	Production U. S. 1/	Carry-over (Farm plus market) 2/	Average price per bushel 1/ No. 3 White Chicago 3/	Received by farmers
	Thousand bu.	Thousand bu.	Thousand bu.	Cents	Cents
1921-22	2,013,693	1,045,270	198,670	35	32.2
1922-23	1,073,373	1,147,905	111,180	41	37.4
1923-24	787,044	1,227,184	76,442	44	40.7
1924-25	2,927,807	1,416,120	68,796	51	47.8
1925-26	1,059,577	1,405,268	116,477	41	38.9
1926-27	1,144,502	1,152,911	266,305	43	40.0
1927-28	1,094,971	1,093,221	169,965	54	47.1
1928-29	676,998	1,312,914	115,165	44	40.7
1929-30	728,409	1,113,050	185,640	45	41.8
1930-31	728,774	1,274,698	154,413	36	32.2
1931-32	317,840	1,123,892	175,564	22	21.3
1932-33	722,025	1,250,955	152,937	19	15.7
1933-34	1,164,671	733,166	233,407	36	33.5
1934-35	723,855	542,306	131,060	48	48.0
1935-36	715,678	1,194,902	80,192	29	26.3
1936-37	1,186,323	785,506	278,415	43	44.9
1937-38	282,598	1,161,612	90,138	32	30.1

1/ 1921-22 to 1936-37 from "Agricultural Statistics, 1938", U. S. Department of Agriculture. 1937-38 from Crop Report, Bureau of Agricultural Economics, December 19, 1938 and from records in the Bureau of Agricultural Economics.

2/ 1921-22 to 1925-26, stocks of oats on farms and U. S. visible on August 1, "Yearbook of Agriculture, 1930", U. S. Department of Agriculture. 1926-27 to 1937-38, year beginning July, from "The Feed Grain Situation", August 25, 1938, Bureau of Agricultural Economics.

3/ Year beginning July.

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
December 1938

Date	Future					All futures
	December	March	May	July	September	
1938 December	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	6,867 Hi	3	12,976 Hi	2,741		22,587 Hi
2	3,091	1	8,698	2,280		14,070
3	1,855	---	4,663	2,147		8,665
Sunday						
5	2,242	2	6,468	2,332		11,044
6	1,739	---	10,057	2,642	5	14,443
7	2,850	---	7,269	3,016	---	13,135
8	2,064	---	5,290	2,346	---	9,700
9	2,121	---	5,735	2,583	---	10,439
10	967	---	3,801	1,355	45	6,168
Sunday						
12	744	---	6,341	2,810	27	9,922
13	578	---	5,356	1,738	30	7,702
14	976	---	4,217	1,615	---	6,808
15	194 Lo	10	4,256	1,107 Lo	70	5,637
16	584	---	4,305	1,345	---	6,234
17	486	---	4,244	1,717	15	6,462
Sunday						
19	546	11	4,511	1,207	11	6,286
20	444	5	4,799	1,730	---	6,978
21	835	5	3,868	1,971	---	6,679
22	2,488	46 Hi	6,332	3,166	5	12,037
23	<u>1/</u>	---	6,871	3,285	336	10,492
24		---	3,034 Lo	1,226	256	4,516 Lo
Sunday						
Holiday						
27		10	8,146	4,355	486	12,997
28		23	7,067	3,591	858	11,539
29		---	9,850	6,485 Hi	1,202	17,537
30		---	7,707	4,502	1,520 Hi	13,729
31		---	5,413	2,433	898	8,744
Total						
December 1938	31,671	116	161,274	65,725	5,764	264,550
November 1938	95,538	83	134,483	29,514	---	259,618
December 1937	57,748	---	422,338	75,636	---	555,722

1/ No trading on the last seven days of the delivery month.

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets, December 1938

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1938 December	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	22,587 Hi	1,176	3,371 Hi	200	27,334 Hi
2	14,070	986	2,509	108	17,673
3	8,665	811	940	112	10,528
Sunday					
5	11,044	1,038	1,572	192	13,846
6	14,443	1,647 Hi	1,860	221	18,171
7	13,135	1,120	794	185	15,234
8	9,700	870	811	93	11,474
9	10,439	1,186	1,198	90	12,913
10	6,168	570	572	93	7,403
Sunday					
12	9,922	1,021	730	129	11,802
13	7,702	791	781	125	9,399
14	6,808	674	801	251 Hi	8,534
15	5,637	927	1,130	148	7,842
16	6,234	568	832	31	7,665
17	6,462	778	735	32	8,007
Sunday					
19	6,286	715	734	77	7,812
20	6,978	716	873	89	8,656
21	6,679	587	699	49	8,014
22	12,037	859	778	72	13,746
23	10,492	711	791	65	12,059
24	4,516 Lo	559 Lo	241 Lo	53	5,369 Lo
Sunday					
Holiday					
27	12,997	793	1,272	45	15,107
28	11,539	994	1,017	49	13,599
29	17,537	1,291	1,593	30 Lo	20,451
30	13,729	1,030	1,099	49	15,907
31	8,744	775	706	57	10,282
Total					
December 1938	264,550	23,193	28,439	2,645	318,827
November 1938	259,618	25,008	39,443	4,552	328,621
December 1937	555,722	22,471	42,870	1,946	623,009
1/ All Durum.					

Table 3. WHEAT: Open contracts through clearing members,
Chicago Board of Trade, December 1938

Date	Future						All futures
	:December:	:March:	:May:	:July:	:September:		
	:	:	:	:	:	:	
1938 December	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	12,653 Hi	181 Hi	70,210	23,424 Lo			106,468 Hi
2	11,182	180	70,420	23,854			105,636
3	9,646	180	70,432	24,075			104,333
Sunday							
5	8,735	178	70,292	24,326			103,531
6	7,955	178	69,688	24,567	5		102,393
7	6,533	178	69,601	25,203	5		101,520
8	5,437	178	69,606	25,667	5		100,893
9	4,297	178	69,726	26,087	5 Lo		100,293
10	3,566	178	69,795	26,344	45		99,928
Sunday							
12	3,006	178	70,010	27,077	57		100,328
13	2,801	178	69,936	27,485	87		100,487
14	2,561	178	69,646	27,821	87		100,293
15	2,327	168	69,734	28,011	112		100,352
16	2,374	168	69,960	28,180	112		100,794
17	2,094	168	70,125	28,572	107		101,066
Sunday							
19	2,055	167	70,440	28,449	108		101,219
20	1,632	162	70,648 Hi	28,815	108		101,365
21	1,324	162	70,622	29,004	108		101,220
22	584	142	70,450	29,493	113		100,782
23	65	142	70,086	29,958	364		100,615
24	---	142	69,434	30,151	482		100,209
Sunday							
Holiday							
27	---	132	67,989	30,755	797		99,673
28	---	126	67,552	30,924	1,156		99,758
29	---	126	65,582	31,077	1,706		98,491
30	---	126	63,865	31,261 Hi	2,201		97,453
31	--- Lo	126 Lo	63,249 Lo	31,226	2,816 Hi		97,417 Lo
Average							
December 1938	3,493	162	69,196	27,762	481		101,020
November 1938	36,076	187	63,411	15,831	---		115,505
December 1937	10,449	---	69,747	19,352	---		99,554

Table 4. WHEAT: Open contracts through clearing members,
all futures combined, four principal markets,
December 1938

Date	: Chicago : Board of : Trade	: Minneapolis : Chamber of : Commerce	: Kansas City : Board of : Trade	: Duluth : Board of : Trade 1/	: Total
1938 December	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	106,468 Hi	10,066	19,082 Hi	1,432	137,048 Hi
2	105,636	10,166	18,593	1,441 Hi	135,836
3	104,333	10,119	18,458	1,432	134,342
Sunday					
5	103,531	10,073	18,223	1,386	133,213
6	102,393	10,001	18,016	1,322	131,732
7	101,520	9,918	17,993 Lo	1,304	130,735
8	100,893	9,900	18,071	1,330	130,194
9	100,293	9,893 Lo	18,191	1,311	129,688
10	99,928	9,946	18,214	1,299	129,387
Sunday					
12	100,328	9,986	18,278	1,261	129,853
13	100,487	9,949	18,467	1,185	130,088
14	100,293	10,001	18,507	1,179	129,980
15	100,352	10,046	18,598	1,192	130,188
16	100,794	10,045	18,314	1,197	130,350
17	101,066	10,176	18,413	1,192	130,847
Sunday					
19	101,219	10,207	18,510	1,156	131,092
20	101,365	10,244	18,481	1,135	131,225
21	101,220	10,314	18,514	1,143	131,191
22	100,782	10,450	18,624	1,106	130,962
23	100,615	10,587	18,462	1,091	130,755
24	100,209	10,533	18,408	1,082 Lo	130,232
Sunday					
Holiday					
27	99,673	10,687	18,553	1,084	129,997
28	99,758	10,764	18,419	1,096	130,037
29	98,491	10,645	18,027	1,100	128,263
30	97,453	10,701	18,206	1,091	127,451
31	97,417 Lo	10,821 Hi	18,096	1,112	127,446 Lo
Average					
December 1938	101,020	10,240	18,374	1,218	130,851
November 1938	115,505	10,144	20,584	1,600	147,833
December 1937	99,554	10,667	19,139	1,161	130,522

1/ All Durum.

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade, December 1938

Date	1939 May future			1939 July future		
	High	Low	Closing	High	Low	Closing
1938	Cents	Cents	Cents	Cents	Cents	Cents
December						
1	66 5/8	65 1/4 Lo	66 3/8-1/2	66 5/8	65 5/8	66 3/8-1/2
2	66 3/4	66	66 1/8-1/4	66 3/4	66	66 1/8-1/4
3	66 1/2	65 7/8	65 7/8-66	66 3/8	65 3/4	65 7/8-3/4
Sunday						
5	66 7/8	65 5/8	66 3/4-7/8	66 1/2	65 1/2 Lo	66 3/8-1/2
6	67 3/8	66 3/4	67 1/8-67	67 1/8	66 5/8	66 3/4-5/8
7	67 1/2	66 3/4	66 3/4-67	67 1/8	66 3/8	66 1/2-5/8
8	67 1/2	67 1/8	67 1/4-3/8	67 1/8	66 3/4	66 7/8-67
9	67 7/8	67 1/8	67 1/4-3/8	67 1/2	66 3/4	66 7/8-67
10	67 1/4	66 7/8	67-67 1/8	66 7/8	66 3/8	66 5/8-3/4
Sunday						
12	67 7/8	66 3/4	66 7/8-3/4	67 1/4	66 3/8	66 1/2-3/8
13	66 3/4	66 1/4	66 1/2-3/8	66 3/8	66	66 1/4-66
14	67 1/4	66 3/8	67 1/8-1/4	66 7/8	66	66 3/4-7/8
15	67 3/8	66 5/8	66 3/4-5/8	67	66 1/4	66 1/4-3/8
16	66 3/4	66 3/8	66 1/2-3/8	66 3/8	66	66 1/4-1/8
17	66 3/8	65 3/4	66 1/8-1/4	66 1/8	65 5/8	65 3/4-7/8
Sunday						
19	67	66 1/2	66 7/8-3/4	66 1/2	66 1/8	66 1/2-3/8
20	66 3/4	66	66 1/8-1/4	66 3/8	65 7/8	66-66 1/8
21	66 7/8	66 1/8	66 3/8-1/2	66 3/8	66	66-66 1/8
22	67	66 1/2	66 7/8-67	66 3/4	66 1/8	66 5/8-3/4
23	67 1/2	67	67 1/4-3/8	67 1/8	66 3/4	67-67 1/8
24	67 5/8	67 1/8	67 1/2-5/8	67 1/4	66 7/8	67 1/8-1/4
Sunday						
Holiday						
27	68 3/8	67 3/4	68 1/8-68	68 1/8	67 1/4	67 3/4-5/8
28	68 5/8	68	68 1/2-5/8	68 3/8	67 7/8	68 1/4-3/8
29	69 1/4	68 3/4	69 1/8-1/4	69 1/8 Hi	68 1/2	68 7/8-69
30	69 1/4 Hi	68 1/2	68 1/2-5/8	69	68 1/4	68 1/4-3/8
31	69 1/8	68 5/8	69-69 1/8	69	68 3/8	68 7/8-69
Average						
Dec. 1938	67 1/2	66 3/4	67 1/8	67 1/8	66 1/2	66 7/8
Net change						
since 11/30/38			+3 3/4			+3 1/4
Highest price:	80 1/8			69 1/2		
Date :	July 13, 1938			September 24, 1938		
Lowest price :		62 3/4			62 1/2	
Date :		September 7, 1938			October 5, 1938	

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, December 1938

1938 December future									
Date	Chicago	Minneapolis	Kansas City	Duluth 1/	Winnipeg	Liverpool	Buenos Aires		
Dec. 1938	Cents	Cents	Cents	Cents	Cents /2	Cents /2	Cents		
1	63 1/8-63	67 1/2 b	60 3/8 b	57 3/4 a	59 3/8	64 3/8	51 7/8		
2	62 7/8-63 Lo	67 1/2 Lo	60 3/4	57 3/4 a	60	64 3/8	52 3/8		
3	63-63 1/8	67 3/4	60 1/4 a Lo	58 3/8 a	59 1/4 b	64 3/8 Lo	52 1/8		
Sunday									
5	64 1/8-1/4	68 1/2 b	61 3/8 a	59 b	60=	64 5/8	52 5/8 Hi		
6	64 1/2-3/8	68 1/2=	61 7/8= b	58 3/4 a	60 1/4	65 1/4	51 1/2		
7	64 1/4-3/8	68 1/2 b	61 7/8= b	58 1/4 a	59 5/8=	65 1/2	51		
8	64 1/2-5/8	68 7/8 b	62 1/4 b	58 1/4 a	60 1/4 b	67	Holiday		
9	64 3/8-1/2	69 1/8	62 1/8	58 b	60 7/8 b	67 3/4	50 3/8		
10	64 1/8-1/4	68 7/8 b	61 7/8 b	58 a	61	67 1/4	51 1/8		
Sunday									
12	64-64 1/8	68 1/8 a	61 7/8= a	57 1/2 a	61 1/4 b Hi	67 3/4	51		
13	63 7/8-3/4	68	61 5/8=	57 1/2 Lo	60 1/4 b	65 7/8	49 1/2		
14	64 1/2-5/8	69 5/8 b	62 1/4 b Hi	58 5/8 b	60 1/2= b	65 1/4	48 1/4		
15	64 1/4	69 1/2 a	61 7/8= a	58 3/8	59 3/8= b	65 5/8	48 1/8 Lo		
16	63 3/4-5/8	69 1/8 a	61 5/8 b	59 1/4 b	59 1/2	65 5/8	---		
17	63 3/8	68 1/2	61 1/4 b	59 3/8 n	58 7/8	64 3/4	48 5/8		
Sunday									
19	64-63 7/8	69 1/4 a	62 b	59 3/4 n	58 7/8= b	65 3/4	49 1/2		
20	63 5/8-3/4	68 1/2	61 3/8 a	58 3/4 n	58 1/2= b	65 1/2	---		
21	63 3/4-7/8	69 1/2	61 3/4= a	60 b Hi	58 1/2= Lo	65 1/2	51 1/4		
22	64 1/2-3/4 Hi	70 1/2	61 7/8 b	59 3/8 a	59 1/4 b	66	52 1/2		
23	3/	3/	3/	3/	60 1/8=	66 5/8	---		
24					59 7/8=	Holiday	---		
Sunday									
Holiday									
27					60 1/2 b	Holiday	---		
28					60 7/8= b	67 3/4	---		
29					61 1/8=	69	---		
30					60 1/8=	69 1/2 Hi	---		
31					59 1/2= b	Holiday	Holiday		
Range (mo.)	1 7/8	3	2	2 1/2	2 5/8=	5 1/8	4 1/2		
Net change (mo.)	+2 7/8	+4 1/2	+3	+3	+1 1/8	+6 7/8	+2 3/4		
Average spread (over Chicago)		4 3/4				1 3/4			
(Dec. 1-22)	(under Chicago)		2 3/8	5 1/2	4 1/4		13 1/4		

1/ Durum prices. 2/ See table 21 for daily exchange rates. 3/ No trading on the last seven days of the delivery month.
 Key: a-asked; b-bid; =(equal sign)-split; n-nominal.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
December 1938

Date	Future					All futures
	December	March	May	July	September	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1938 December						
1	2,851 Hi	---	3,817	1,142		7,810
2	2,519	10	4,260	790		7,579
3	1,133	---	2,576	805		4,514
Sunday						
5	1,148	---	2,916	742		4,806
6	1,378	---	3,369	619		5,366
7	1,656	10	5,908	762		8,336
8	1,202	30 Hi	4,297	1,200		6,729
9	1,265	15	7,369 Hi	1,224		9,873 Hi
10	302	---	2,637	603		3,542
Sunday						
12	378	---	3,171	997		4,546
13	442	---	3,809	961		5,212
14	580	---	3,781	1,061	10	5,432
15	416	12	3,369	855	---	4,652
16	350	---	2,704	1,060	---	4,114
17	115 Lo	---	1,674	546	---	2,335
Sunday						
19	533	---	4,275	497	---	5,305
20	305	---	3,504	421	10	4,240
21	314	---	1,847	160 Lo	---	2,321
22	643	---	2,584	343	10	3,580
23	<u>1/</u>	---	2,254	988	108	3,350
24		---	888 Lo	237	64	1,189 Lo
Sunday						
Holiday						
27		3	3,037	718	925 Hi	4,683
28		---	3,311	779	261	4,351
29		---	5,422	1,603 Hi	814	7,839
30		---	3,603	1,235	219	5,057
31		---	2,813	573	166	3,552
Total						
December 1938	17,530	80	89,195	20,921	2,587	130,313
November 1938	44,275	70	72,057	22,816	---	<u>2/</u> 139,253
December 1937	25,533	---	107,836	16,430	---	<u>3/</u> 150,119

1/ No trading on the last seven days of the delivery month.

2/ Includes 35 November corn.

3/ Includes 320 January corn.

Table 8. CORN: Volume of trading, all futures combined,
Chicago and Kansas City, December 1938

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1938 December	1,000 bushels	1,000 bushels	1,000 bushels
1	7,810	220	8,030
2	7,579	320 Hi	7,899
3	4,514	96	4,610
Sunday			
5	4,806	111	4,917
6	5,366	151	5,517
7	8,336	250	8,586
8	6,729	184	6,913
9	9,873 Hi	242	10,115 Hi
10	3,542	115	3,657
Sunday			
12	4,546	210	4,756
13	5,212	211	5,423
14	5,432	209	5,641
15	4,652	99	4,751
16	4,114	153	4,267
17	2,335	131	2,466
Sunday			
19	5,305	104	5,409
20	4,240	155	4,395
21	2,321	111	2,432
22	3,580	114	3,694
23	3,350	75	3,425
24	1,189 Lo	51 Lo	1,240 Lo
Sunday			
Holiday			
27	4,683	164	4,847
28	4,351	81	4,432
29	7,839	125	7,964
30	5,057	103	5,160
31	3,552	57	3,609
Total			
December 1938	130,313	3,842	134,155
November 1938	139,253	3,738	142,991
December 1937	150,119	6,709	156,828

Table 9. CORN: Open contracts through clearing members,
Chicago Board of Trade, December 1938

Date	Future					All futures
	December	March	May	July	September	
1938	1,000	1,000	1,000	1,000	1,000	1,000
December	bushels	bushels	bushels	bushels	bushels	bushels
1	7,445 Hi	544 Lo	40,020 Lo	14,622 Lo		62,631
2	5,753	554	40,213	14,835		61,355
3	4,840	554	40,351	15,172		60,917
Sunday						
5	4,040	554	40,453	15,377		60,424
6	3,334	554	40,788	15,478		60,154
7	2,338	554	41,474	15,470		59,836 Lo
8	2,046	554	41,992	15,766		60,358
9	1,911	554	41,728	15,827		60,020
10	1,528	554	42,392	15,956		60,430
Sunday						
12	1,499	554	42,760	16,309		61,122
13	1,463	554	43,404	16,387		61,808
14	1,277	554	44,280	16,453	---	62,564
15	1,163	556	44,633	16,655	---	63,007
16	1,030	556	45,056	16,782	---	63,424
17	816	556	45,280	16,977	---	63,629
Sunday						
19	1,073	556	45,273	16,952	--- Lo	63,854
20	709	556	45,640	16,923	10	63,838
21	496	556	45,805	16,969	10	63,836
22	372	556	46,184	17,046	20	64,178
23	56	556	46,606	17,271	98	64,587
24	---	556	46,737 Hi	17,399	140	64,832
Sunday						
Holiday						
27	---	559	46,379	17,519	935	65,392
28	---	559	46,027	17,562	1,104	65,252
29	---	559	45,507	17,751 Hi	1,805	65,622 Hi
30	---	559	44,902	17,687	1,937	65,085
31	--- Lo	559 Hi	45,187	17,644	2,070 Hi	65,460
Average						
December 1938	1,661	555	43,810	16,492	542	62,831
November 1938	17,730	544	32,062	10,452	---	1/ 60,792
December 1937	4,344	---	29,158	12,544	---	2/ 46,114

1/ Includes the 1938 November corn future.

2/ Includes the 1938 January corn future.

Table 10. CORN: Open contracts through clearing members,
all futures combined, Chicago and Kansas City,
December 1938

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1938 December	1,000 bushels	1,000 bushels	1,000 bushels
1	62,631	1,399	64,030
2	61,355	1,372	62,727
3	60,917	1,343 Lo	62,260
Sunday			
5	60,424	1,377	61,801
6	60,154	1,397	61,551
7	59,836 Lo	1,382	61,218 Lo
8	60,358	1,380	61,738
9	60,020	1,404	61,424
10	60,430	1,411	61,841
Sunday			
12	61,122	1,408	62,530
13	61,808	1,439	63,247
14	62,564	1,437	64,001
15	63,007	1,466	64,473
16	63,424	1,456	64,880
17	63,629	1,499	65,128
Sunday			
19	63,854	1,508	65,362
20	63,838	1,521	65,359
21	63,836	1,530	65,366
22	64,178	1,553	65,731
23	64,587	1,573	66,160
24	64,832	1,567	66,399
Sunday			
Holiday			
27	65,392	1,549	66,941
28	65,252	1,555	66,807
29	65,622 Hi	1,573	67,195 Hi
30	65,085	1,590 Hi	66,675
31	65,460	1,589	67,049
Average			
December 1938	62,831	1,472	64,304
November 1938	60,792	1,267	62,058
December 1937	46,114	2,855	48,969

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade, December 1938

Date	1939 May future			1939 July future		
	High	Low	Closing	High	Low	Closing
1938	Cents	Cents	Cents	Cents	Cents	Cents
December						
1	51 5/8	51	51 3/8-1/2	52 1/2	52	52 3/8-1/4
2	51 3/8	50 3/4	50 3/4-7/8	52 3/8	51 3/4	51 7/8
3	51	50 1/2	50 1/2-5/8	51 7/8	51 3/8	51 3/8-1/2
Sunday						
5	51 1/2	50 3/8 Lo	51 3/8-1/2	52 3/8	51 3/8 Lo	52 1/4-3/8
6	51 3/4	51 1/8	51 1/4-3/8	52 5/8	52	52 1/8
7	52 1/4	51 3/8	51 7/8-3/4	53 1/8	52 3/8	52 5/8-1/2
8	52 1/2	52 1/8	52 3/8-1/2	53 1/4	53	53 1/8-1/4
9	53 1/4	52 5/8	53 1/4-1/8	53 3/4	53 1/4	53 3/4
10	53 1/4	52 3/4	52 7/8-53	53 3/4	53 3/8	53 5/8-1/2
Sunday						
12	53 1/4	52 5/8	52 5/8-3/4	53 3/4	53 1/4	53 3/8-1/4
13	52 1/4	51 7/8	52-51 7/8	53 1/4	52 3/4	52 7/8-3/4
14	53	51 3/4	52 7/8-53	53 7/8	52 1/2	53 3/4-7/8
15	52 7/8	52 1/8	52 1/4-1/8	53 5/8	53	53-53 1/8
16	52 1/4	51 3/4	51 7/8-52	53	52 1/2	52 3/4
17	52	51 1/2	51 3/4-5/8	52 5/8	52 3/8	52 1/2
Sunday						
19	52 5/8	52 1/8	52 1/2-5/8	53 3/8	53	53 3/8-1/4
20	52 5/8	52 1/4	52 1/2	53 3/8	53	53 1/4
21	52 3/8	52 1/8	52 1/4-1/8	53 1/8	52 7/8	52 7/8
22	52 3/8	51 3/4	51 7/8-52	53 1/8	52 3/4	52 3/4
23	52 5/8	52	52 1/2-3/8	53 3/8	53	53 3/8
24	52 1/2	52 1/4	52 3/8-1/4	53 3/8	53 1/8	53 1/4-1/8
Sunday						
Holiday						
27	52 7/8	52 3/8	52 1/2-5/8	53 3/4	53 1/4	53 5/8-1/2
28	53	52 5/8	53	53 7/8	53 5/8	53 7/8
29	53 1/2 Hi	53 1/8	53 1/8-1/4	54 1/2 Hi	54	54 1/8
30	53 1/4	52 3/4	52 3/4-7/8	54 1/8	53 5/8	53 3/4-5/8
31	53	52 3/4	52 7/8-53	54	53 5/8	53 7/8-54
Average						
Dec. 1938	52 1/2	52	52 1/4	53 1/4	52 3/4	53
Net change						
since 11/30/38			+2			+2 1/4
Highest price:	60 1/4			55 1/4		
Date :	July 23, 1938			September 24 and 28, 1938		
Lowest price :		47 1/4			48 1/2	
Date :		October 18, 1938			October 18, 1938	

Table 12. CORN: Daily closing prices, Chicago, Kansas City
and Buenos Aires, December 1938

Date	1938 December future		
	Chicago	Kansas City	Buenos Aires
1938	Cents	Cents	Cents
December			
1	47 5/8	45 7/8 b	54 3/4
2	47 1/8	45 1/4 a	54 5/8 Lo
3	47 Lo	44 7/8 b Lo	54 7/8
Sunday			
5	48	46	56 1/2
6	48 5/8	46 b	56 3/4
7	49-49 1/8	46 3/8 a	60
8	49 3/4-7/8	46 7/8 a	Holiday
9	51 1/4-3/8 Hi	47 3/8= b	60 1/2
10	51	47 3/8= b Hi	61 5/8 Hi
Sunday			
12	50 1/2	47 1/4 a	59 3/4
13	49 5/8 a	46 5/8 a	58
14	50 3/4-7/8	47 1/4= b	58
15	50-49 7/8	47 1/4 a	57 5/8
16	49 3/8	47 1/8 b	57 3/8
17	49 1/8	46 3/8 b	58 3/8
Sunday			
19	50 1/8-50	46 7/8 b	60 3/8
20	50 1/4-1/8	46 5/8 a	60 3/8
21	50-49 7/8	46 1/2 a	60
22	49 3/8-1/2	46 a	60 1/8
23	1/	1/	---
24			---
Sunday			
Holiday			
27			---
28			---
29			---
30			---
31			Holiday
Range (mo.)	4 3/8	2 1/2=	7
Net change (mo.)	+2 1/2	+ 7/8	+6 3/8
Average spread (over Chicago)			8 7/8
(under Chicago)		2 7/8	

1/ No trading on the last seven days of the delivery month.

Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis, December 1938

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1938	1,000	1,000	1,000
December	bushels	bushels	bushels
1	632	104	736
2	913	100	1,013
3	936	87	1,023
Sunday			
5	676	105	781
6	1,072	247	1,319
7	792	163	955
8	383	174	557
9	746	247	993
10	357	70	427
Sunday			
12	912	181	1,093
13	803	129	932
14	690	169	859
15	909	252	1,161
16	474	94	568
17	357	118	475
Sunday			
19	322	73	395
20	157 Lo	101	258 Lo
21	417	41 Lo	458
22	513	269 Hi	782
23	291	117	408
24	549	72	621
Sunday			
Holiday			
27	510	81	591
28	963	119	1,082
29	1,263 Hi	165	1,428 Hi
30	1,011	196	1,207
31	498	119	617
Total			
December 1938	17,146	3,593	20,739
November 1938	15,077	5,691	20,768
December 1937	15,554	1,670	17,224

Table 14. OATS: Open contracts through clearing members,
all futures combined, Chicago and Minneapolis
December 1938

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1938 December	1,000 bushels	1,000 bushels	1,000 bushels
1	13,936 Hi	2,613	16,549 Hi
2	13,759	2,609	16,368
3	13,532	2,598	16,130
Sunday			
5	13,422	2,551 Lo	15,973
6	13,674	2,571	16,245
7	13,503	2,588	16,091
8	13,518	2,568	16,086
9	13,603	2,640	16,243
10	13,554	2,660	16,214
Sunday			
12	13,828	2,671	16,499
13	13,745	2,710	16,455
14	13,741	2,710	16,451
15	13,737	2,693	16,430
16	13,751	2,700	16,451
17	13,735	2,764	16,499
Sunday			
19	13,715	2,784	16,499
20	13,646	2,795 Hi	16,441
21	13,520	2,780	16,300
22	13,310	2,609	15,919
23	13,435	2,631	16,066
24	13,089	2,645	15,734
Sunday			
Holiday			
27	13,064	2,668	15,732
28	12,986	2,663	15,649
29	13,038	2,689	15,727
30	12,940	2,673	15,613
31	12,852 Lo	2,628	15,480 Lo
Average			
December 1938	13,486	2,662	16,148
November 1938	15,849	3,363	19,212
December 1937	23,094	2,862	25,956

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg, December 1938

Date	1939 May future		
	Chicago	Minneapolis	Winnipeg
1938	Cents	Cents	Cents /1
December			
1	27 1/4-3/8 Lo	24 1/2	28 7/8= b
2	27 3/8 a	24 3/8 Lo	28 3/4
3	27 5/8 a	24 1/2=	28 5/8 b
Sunday			
5	27 7/8 b	24 7/8	28 3/4= b
6	28 b	25 1/8	28 5/8
7	28 1/8 b	25 1/8	28 3/4= b
8	28 3/8 a	25 1/4	28 7/8= b
9	28 1/2-5/8	25 5/8	29-29=
10	28 1/2 b	25 5/8	29 1/4-3/8
Sunday			
12	28 5/8 b	25 5/8	29 b
13	28 3/4 a	25 5/8	28 3/4 b
14	28 3/4	25 3/4= b	28 3/4= b
15	28 5/8 a	25 5/8= a	28 1/2= b
16	28 3/8 b	25 1/2 b	28 3/8=
17	28 1/4 a	25 1/8= a	28-28= b Lo
Sunday			
19	28 1/2 a	25 1/2 b	28 1/4
20	28 1/2 a	25 1/2	28 1/4= a
21	28 1/2	25 5/8	28 1/2 a
22	28 5/8-3/4	25 3/4 b	28 1/2-1/2=
23	28 7/8	26 1/8	28 1/2 b
24	29 1/8 a	26 1/4 b	28 5/8
Sunday			
Holiday			
27	29 3/8 a	26 1/2 a	28 7/8= b
28	29 3/4 a	26 3/4	29 1/8= a
29	29 3/4 b	27 b	29 3/8=
30	29 3/4 a	26 5/8=	29 1/4=
31	30 a Hi	27 1/4 Hi	29 3/8= b Hi
Range (mo.)	2 3/4	2 7/8	1 3/8=
Net change (mo.)	+2 7/8	-1	+1
Average spread (over Chicago (under Chicago		3	1/8

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAX: Volume of trading, all futures combined,
Chicago and Minneapolis, December 1938

Date	RYE		BARLEY	FLAX
	Chicago	Minneapolis	Minneapolis	Minneapolis
1938	1,000	1,000	1,000	1,000
December	bushels	bushels	bushels	bushels
1	673 Hi	83	22	66
2	271	51	5	7
3	84	62	63	15
Sunday				
5	61	63	15	14
6	157	77	20	13
7	162	86	26	6
8	76	73	65	7
9	179	288 Hi	89 Hi	22
10	106	86	9	4
Sunday				
12	151	63	29	17
13	93	85	11	5
14	113	80	42	8
15	252	105	49	8
16	100	50	9	76 Hi
17	155	155	9	2
Sunday				
19	76	37	3	2 Lo
20	45	93	19	7
21	126	78	4	6
22	120	75	22	5
23	78	36 Lo	--- Lo	4
24	23 Lo	52	1	5
Sunday				
Holiday				
27	148	68	15	6
28	102	80	33	3
29	303	116	37	14
30	246	173	12	3
31	341	67	37	5
Total				
December 1938	4,241	2,282	646	330
November 1938	6,672	4,608	1,013	1,138
December 1937	8,074	2,353	1,288	420

Table 17. RYE, BARLEY and FLAX: Open contracts through clearing members,
all futures combined, Chicago and Minneapolis,
December 1938

Date	RYE		BARLEY		FLAX
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis
1938	1,000	1,000	1,000	1,000	1,000
December	bushels	bushels	bushels	bushels	bushels
1	5,396	3,120 Hi	594 Hi		461
2	5,233	3,107	588		424
3	5,209	2,988	541		424
Sunday					
5	5,157	2,908	471		420
6	5,147 Lo	2,856	427		426
7	5,174	2,841	433		429
8	5,183	2,839	396 Lo		432
9	5,222	2,832	400		418
10	5,201	2,807	407		418
Sunday					
12	5,235	2,801	399		416
13	5,231	2,795	398		417
14	5,250	2,791	416		414
15	5,301	2,744	410		411 Lo
16	5,289	2,738 Lo	414		471
17	5,326	2,817	417		471
Sunday					
19	5,340	2,789	419		472
20	5,335	2,805	425		472
21	5,309	2,796	425		472
22	5,337	2,773	432		472
23	5,312	2,769	432		473
24	5,302	2,790	432		473
Sunday					
Holiday					
27	5,306	2,793	431		476
28	5,342	2,785	456		476
29	5,325	2,793	482		482 Hi
30	5,316	2,781	492		479
31	5,405 Hi	2,783	489		476
Average					
December 1938	5,276	2,832	447		449
November 1938	5,592	3,229	693		487
December 1937	3,612	1,896	603		899

Table 18. RYE, BARLEY and FLAX: Daily closing prices at Chicago, Minneapolis and Winnipeg, December 1938

Date	RYE				BARLEY				FLAX			
	1939 May future		1939 May future		1939 May future		1939 May future		1939 May future		1939 May future	
	Chicago	Minneapolis	Winnipeg		Chicago	Minneapolis	Winnipeg		Chicago	Minneapolis	Winnipeg	
Dec. 1938	Cents	Cents	Cents /1		Cents	Cents	Cents /1		Cents	Cents	Cents /1	
1	44 3/8 b	39 1/2 a	39 7/8= a		33 1/4 b	37 1/2= a	179 1/2		137 3/4	137 3/4	137 3/4	
2	44 3/8 b	39 1/4 a Lo	40 3/8= b		33 3/8	37 3/4=	179 3/4 a		138 3/8	138 3/8	138 3/8	
3	44 1/4 b Lo	39 3/8 a	39 7/8= a Lo		33 1/2 a	37 7/8 a	179	Lo	136 7/8	136 7/8	136 7/8	Lo
Sunday												
5	44 5/8	39 3/4 b	41 1/4=		33 1/2 b	37 3/4=	179 1/2		137 5/8= b	137 5/8= b	137 5/8= b	
6	44 5/8 a	39 5/8 b	40 3/4= a		33 7/8 a	37 1/2=	180		138 3/8= a	138 3/8= a	138 3/8= a	
7	44 3/4 b	40	40 3/4= b		34 1/4 a	37 5/8= b	180		138 3/8 a	138 3/8 a	138 3/8 a	
8	45 1/8 b	40 3/8 b	41 1/2 a		35	38 1/8= b	179 1/2 b		138 3/4=	138 3/4=	138 3/4=	
9	45 1/4 a	40 3/8	42 1/4		35 1/2	38 7/8= -39= Hi	180 1/2		138 5/8= b	138 5/8= b	138 5/8= b	
10	45 3/8 b	40 5/8 b	41 3/4= a		35 a	38 7/8= b	180		139 5/8 b	139 5/8 b	139 5/8 b	
Sunday												
12	45 1/4 b	40 1/2 a	41 7/8		34 5/8 b	38 1/4 a	181		140 5/8= b	140 5/8= b	140 5/8= b	
13	44 7/8	40 1/8	41 1/4=		33 7/8 a	37 1/2= -5/8	181		141 3/8 b	141 3/8 b	141 3/8 b	
14	45 1/2	40 1/2 b	41 7/8= b		34 3/8	38-38 1/4= b	182 b		141 7/8 a	141 7/8 a	141 7/8 a	
15	45 b	40 3/8 a	40 3/4		34	37 1/4= b	182 1/2 b		140 3/8= a	140 3/8= a	140 3/8= a	
16	45 b	40 1/8 a	40 3/4 b		33 1/2	37 3/8	184 1/2		140 3/8	140 3/8	140 3/8	
17	44 3/4	39 7/8 b	40 1/4 a		33	36 3/4 a Lo	183 1/2	Lo	137 5/8= b	137 5/8= b	137 5/8= b	
Sunday												
19	45 a	40 1/4 b	40 5/8 a		33 1/4 b	37 3/4= -7/8	185		138 1/2= b	138 1/2= b	138 1/2= b	
20	44 7/8	40 3/8	40 5/8		34 b	37 3/4= a	186 1/2 a		138 1/2 a	138 1/2 a	138 1/2 a	
21	44 7/8 a	40 1/8 a	40 1/2= b		33 5/8 a	38= -1/8	185		137 3/8 a	137 3/8 a	137 3/8 a	
22	44 3/4	40 1/4	41 1/4 b		34 1/8 a	38 3/8 b	186		137 7/8 b	137 7/8 b	137 7/8 b	
23	45 1/4 b	40 5/8	41 3/8 a		34 1/2 b	38 5/8= -5/8=	186		137 7/8 a	137 7/8 a	137 7/8 a	
24	45 3/8 b	40 3/4	41 3/8 b		34 5/8 b	38 3/8 b	186		137 7/8= a	137 7/8= a	137 7/8= a	
Sunday												
Holiday												
27	45 3/4 a	41	41 7/8= b		34 7/8	38 5/8	187 3/4 a		141 a	141 a	141 a	
28	45 7/8 b	41 3/8	42 1/8= b		35	38 7/8 b	189 1/2		144 3/8	144 3/8	144 3/8	
29	46 1/2 b	42 b	42 1/8= b		35 1/2 b Hi	38 7/8	189 1/2		145 1/4= b Hi	145 1/4= b Hi	145 1/4= b Hi	
30	46 1/2 b	41 7/8	41 7/8= a		35	38 1/4	188		142 5/8	142 5/8	142 5/8	
31	48 1/8 Hi	43 1/2 b Hi	42 7/8 a Hi		35 3/8 b	38 1/4 b	190	Hi	142 5/8	142 5/8	142 5/8	
Range (mo.)	3 7/8	4 1/4	2 7/8=		2 1/2	2 1/8=	11		8 3/8=	8 3/8=	8 3/8=	
Net change (mo.)	+4 3/8	+4 5/8	+3 5/8		+2 5/8	+1 1/4	+10 1/2		+5 1/2	+5 1/2	+5 1/2	
Average close	45 1/4	40 1/2	41 1/4		34 1/4	38	183 1/2		139 5/8	139 5/8	139 5/8	

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets, December 1938

Date	: Chicago : Board of : Trade	: Minneapolis : Chamber of : Commerce	: Kansas City : Board of : Trade	: Duluth : Board of : Trade	: Total
1938	1,000	1,000	1,000	1,000	1,000
December	bushels	bushels	bushels	bushels	bushels
1	31,702 Hi	1,556	3,591 Hi	201	37,050 Hi
2	22,833	1,195	2,829	108	26,965
3	14,199	1,059	1,036	112	16,406
Sunday					
5	16,587	1,272	1,683	192	19,734
6	21,038	2,159 Hi	2,011	221	25,429
7	22,425	1,551	1,044	185	25,205
8	16,888	1,312	995	93	19,288
9	21,237	1,889	1,440	90	24,656
10	10,173	824	687	93	11,777
Sunday					
12	15,531	1,421	940	130	18,022
13	13,810	1,092	992	128	16,022
14	13,043	1,056	1,010	251 Hi	15,360
15	11,450	1,499	1,229	148	14,326
16	10,922	882	985	33	12,822
17	9,309	1,112	866	32	11,319
Sunday					
19	11,989	909	838	77	13,813
20	11,420	974	1,028	89	13,511
21	9,543	771	810	54	11,178
22	16,250	1,321	892	72	18,535
23	14,211	904	866	65	16,046
24	6,277 Lo	712 Lo	292 Lo	53	7,334 Lo
Sunday					
Holiday					
27	18,338	1,014	1,436	45	20,833
28	16,955	1,245	1,098	49	19,347
29	26,942	1,674	1,718	30 Lo	30,364
30	20,043	1,484	1,202	49	22,778
31	13,135	1,053	763	57	15,008
Total					
December 1938	416,250	31,940	32,281	2,657	483,128
November 1938	420,620	39,461	43,181	4,554	507,816
December 1937	729,469	28,222	49,579	1,950	809,220

Table 20. ALL GRAINS: Volume of trading on all contract markets
December 1938

Market	Wheat bushels	Corn bushels	Oats bushels	Rye bushels	Barley bushels	Flax bushels	Total
Chicago Board of Trade	1,000 264,550	1,000 130,313	1,000 17,146	1,000 4,241	1,000 ---	1,000 ---	1,000 bushels 416,250
Chicago Open Board	5,675	1,459	39	21	---	---	7,194
Minneapolis Chamber of Commerce	23,193	1,896	3,593	2,282	646	330	31,940
Kansas City Board of Trade	28,439	3,842	---	---	---	---	32,281
Duluth Board of Trade	1/2,645	---	---	---	---	12	2,657
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	296	179	89	20	---	---	584
Seattle Grain Exchange	233	---	---	---	---	---	233
Portland Grain Exchange	11	---	---	---	---	---	11
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	4	---	4
New York Produce Exchange	---	---	---	---	---	---	---
Total, all markets	325,042	137,689	20,867	6,564	650	342	491,154
December 1938	325,042	137,689	20,867	6,564	650	342	491,154
November 1938	335,524	146,846	20,950	11,358	1,013	1,140	516,831
December 1937	635,120	158,220	17,371	10,467	1,340	424	822,942
1/ All Durum.							

Table 21. Daily rate of exchange, English and Canadian currencies,
December 1938 1/

Date	Pound sterling			Canadian currency					
	High	Low	Closing	High	Low	Closing	High	Low	Closing
1938				Per cent	Per cent	Per cent			
December									
1	\$4.68 1/4	\$4.67 5/16	\$4.68 1/8	3/4 Dis.	5/8 Dis.	23/32 Dis.			
2	4.68 5/8	4.67 1/8	4.68 5/16	13/16 "	23/32 "	13/16 "			
3	4.68 13/16	4.68 1/8	4.68 9/16	53/64 "	3/4 "	13/16 "			
Sunday									
5	4.70	4.69 1/8	4.69 7/8	13/16 "	23/32 "	3/4 "			
6	4.69 7/8	4.68 5/8	4.69 5/8	13/16 "	3/4 "	25/32 "			
7	4.68 7/8	4.68	4.68 1/8	13/16 "	25/32 "	13/16 "			
8	4.67 1/2	4.66 7/8	4.67 1/8	27/32 "	3/4 "	27/32 "			
9	4.67 1/16	4.66 5/8	4.66 7/8	7/8 "	3/4 "	27/32 "			
10	4.67 5/8	4.67 1/4	4.67 1/2	13/16 "	13/16 "	13/16 "			
Sunday									
12	4.66 7/8	4.66	4.66 1/4	15/16 "	13/16 "	15/16 "			
13	4.66 3/4	4.66 1/4	4.66 3/8	1 1/16 "	15/16 "	1 1/32 "			
14	4.67 3/8	4.66 11/16	4.67 1/8	1 1/8 "	1 "	1 3/64 "			
15	4.68	4.67 9/16	4.67 5/8	1 "	29/32 "	59/64 "			
16	4.67 7/16	4.66 3/4	4.66 15/16	63/64 "	7/8 "	31/32 "			
17	4.67 5/8	4.67 3/8	4.67 5/8	31/32 "	7/8 "	15/16 "			
Sunday									
19	4.67 13/16	4.67 7/16	4.67 3/4	15/16 "	7/8 "	15/16 "			
20	4.67 1/4	4.66 1/4	4.66 3/8	63/64 "	31/32 "	31/32 "			
21	4.67 1/8	4.65 3/4	4.66 15/16	1 1/64 "	1 "	1 "			
22	4.66 7/8	4.66 1/2	4.66 5/8	63/64 "	15/16 "	31/32 "			
23	4.66 11/16	4.66 5/16	4.66 3/8	63/64 "	31/32 "	31/32 "			
24	4.66 11/16	4.66 7/16	4.66 5/8	31/32 "	15/16 "	15/16 "			
Sunday									
Holiday:									
27	4.66 5/8	4.66 3/8	4.66 1/2	1 3/64 "	1 1/32 "	1 1/32 "			
28	4.66 15/16	4.66 7/16	4.66 5/8	1 1/32 "	1 1/64 "	1 1/32 "			
29	4.66 1/4	4.65 11/16	4.65 13/16	1 1/64 "	1 "	1 "			
30	4.65 7/16	4.64 3/4	4.65	63/64 "	61/64 "	31/32 "			
31	4.64 7/16	4.64	4.64 1/16	1 "	31/32 "	61/64 "			

1/ Closing prices on foreign markets in tables 6, 12, 15 and 18 are calculated from the closing exchange rates.

Note: Pound sterling quotations from the New York Times, Canadian currency quotations furnished by a large Chicago bank.

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